

\$350,000

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Columbus, Ohio**

5½% Coupon Bonds

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Exempt from all Federal Income Taxes.
Legal Investment for Savings Banks and
Trust Funds in New York and New
England.

Prices to yield 5.45% to 5.35%

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Correspondents R.L. Day Co., Boston**STANDARD
OIL
ISSUES****ODD LOTS**WE BUY AND
SELL ODD LOTS OF
STANDARD OIL STOCKS
AT THE MARKET**CARL H. PFORZHEIMER & CO.**Dealers in Standard Oil Securities
25 Broad St. Phones 4860-1-2-3-4 Broad**Invest in****Electric Light and Power
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for the following reasons:

1. Stability of earnings in good and bad times.
2. Easily marketable.
3. Unequalled record.
4. Business in its infancy.
5. Inventory and labor negligible factor.
6. Higher yield than any other equally secured bonds.

We have prepared a book giving the gross and net income for the last six years of over one hundred well-known companies, which we will send to investors, banks and institutions on request.

W.C. Langley & Co.Investments
115 BROADWAY, NEW YORK
MEMBERS NEW YORK STOCK EXCHANGE**J.K. Rice, Jr. & Co. Buy and Sell**General Baking
International Elevating
Jos. Dixon Crucible
Kolb Bakery Pfd.
Merck Co. Preferred
Shultz Bread
United Cigar Stores**J.K. Rice, Jr. & Co.**

Phones 4000 to 4010 John. 36 Wall St., N.Y.

WANTED
100 Conley Tin Foil
25 National Fuel Gas
50 Shredded Wheat Com.**FOR SALE**
100 General Baking Pfd.
100 Shaffer Oil Pfd.
25 Continental Guaranty**Dawson, Lyon & Co.**
50 Pine St., N.Y. Tel. John 0854

BANKING HOUSE OF

HENRY CLEWS & CO.

Members N.Y. Stock and Cotton Exchanges.

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Interest allowed on deposit accounts subject to check.

Stocks, Bonds and Notes

and Gold and Bullion Cash and carries on

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Branch 125 Fifth Ave. 38 Union Square

Offices 125 Broad St. 145 East 59th St.

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The chief point to be made is that

that situation cannot obtain long without our reacting against the well being of the carriers.

It is a strong argument in behalf of the roads in connection with the Winslow-Townsend funding bill, which has passed the House and goes before the Senate when the Congress convenes after its recess. If the prosperity of the railroads is closely linked with the prosperity of industry, the former must needs be put in position to keep themselves in proper shape, and as the Administration realizes, an effective help would be the replenishment of cash in railroad treasuries, cash owing to them from the Government for past services and outlays.

The outstanding market event of last week was a sharp recovery in cotton.

As a possible harbinger of a business

revival in the South, the advance of 2 cents and more a pound since July's

lowest level was struck may be put

into a niche by the fact that it was

not far enough up to go around.

through the new crop does not exceed

16,000,000 bales, as old crop stocks were

and abroad are estimated at 5,000,000

57,365 bales. But a rise sufficient to enable

producers to reap a fair profit would

have little, if any, effect on prices of

goods and would mean much for the

South.

**FINANCIAL NEWS
AND COMMENT**Trade Reports From Centres
Indicate Confidence Re-
turning Gradually.**MORE ACTIVITY IN STEEL**Rail Earnings Increase While
Bank Reserves Gain and
Loans Decrease.

The reports which come from centres of production and distribution of goods indicate that confidence, that primary requisite of a prosperous period, is gradually returning. Merchants continue to buy chiefly to meet current demands, but here and there are some who are placing contracts for the future. The steel trade is more active than it was in July and slightly busier than it was in June, although the unevenness of conditions in that industry is displayed by sharp competition for orders and ragged declines of the price front. Rail road car loadings in the second week of August were larger than they were in any week of the last spring or any preceding week of this summer, an item worth recording, even though the total of 23,285,400 cars loaded from January 1 to August 18 was 13.9 per cent. less than it was in the corresponding 1920 time. And the bank position, which will be the bulwark of definite industrial and trade expansion when it comes, continues from week to week to gain in enlargement of reserves and by liquidation of loans during the present season of heavy strain, usually on account of agricultural needs.

The foregoing are but casual references to points of the business and credit structure, where improvement can be detected. A search elsewhere would find additional items for encouragement. It would also uncover details provocative of discouragement. There are fields in which optimism find material which may cause it to ignore some basic facts of a value as yet uncertain, but which are glossed over by other facts which should be studied.

Roads Improve Condition.

Take the railroad situation. The reduction of expenses which began to bring down the ratio of operating costs to gross earnings in June, resulting in not operating income three and three-quarters times the amount earned in June, 1920, had even a greater effect in July. It is stimulating to find that the New York Central system cut its operating outlay in July to 40.8 per cent. less than that of July, 1920. There is satisfaction in the fact that property was able, through economies, to convert a large deficit in July, 1920, into a net operating profit of \$4,760,000 this year. The Pennsylvania's report that, through reduced costs, a 12 per cent. decline of gross revenue was converted into a net income eight times that of July, 1920, shows that the roads are getting something out of the 12 per cent. wage reduction of July 1 and from their own efforts to save money. Other roads are reporting results as significant as those of the lines mentioned here. But the railroad situation is not to be pictured solely through the major items of monthly income account.

There is no question but what the fall of costs of many railroads in June and July was at the expense of property. The roads spent less than they should have done (and would have done with a larger volume of traffic) on equipment and roadbed. Consequently it is certain that, with a growth of tonnage, the maintenance accounts will tend to grow instead of falling further. As traffic expands, the payrolls will enlarge also. It is worth remembering these things because by doing so one will not be disappointed later when operating expenses rise again, and it is quite possible that the outlay will proceed ahead of the expansion of gross receipts, especially if certain freight rates were to be lowered a little later.

Betterments Held Up.

The ratio of cost reduction, due to postponed maintenance outlay, to that which has come from actual economies is rather startling when set down in cold figures. The Bureau of Railway Economics reports that in June 55 per cent. of operating expenses reduction came from the postponement of maintenance, both of right of way and equipment. Think of that. More than half of the total was the product of the roads' decision to put off until better times much work on tracks and repairs to cars and locomotives which would better railway properties or prevent actual deterioration of physical assets.

The chief point to be made is that that situation cannot obtain long without our reacting against the well being of the carriers. It is a strong argument in behalf of the roads in connection with the Winslow-Townsend funding bill, which has passed the House and goes before the Senate when the Congress convenes after its recess. If the prosperity of the railroads is closely linked with the prosperity of industry, the former must needs be put in position to keep themselves in proper shape, and as the Administration realizes, an effective help would be the replenishment of cash in railroad treasuries, cash owing to them from the Government for past services and outlays.

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TOTAL TRANSACTIONS IN THE NEW YORK STOCK EXCHANGE

WEEK ENDED AUGUST 27, 1921.

Sales for week..... 1921. 1920. 1919.
Range 1921 | Div. | Sales. | Net Chgs. | Range 1921 | Div. | Sales. | Net Chgs. | Range 1921 | Div. | Sales. | Net Chgs.

1921. 3,028,509 2,753,290 3,060,011 1920. 111,137,703 149,027,925 1919. 186,597,795

High. Low. Yield. in \$ Sales. High. Low. Yield. in \$ Sales. High. Low. Yield. in \$ Sales.

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